



## Market Operations Notice

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Thursday 2<sup>nd</sup> February 2012

Reference Number: 0037/11

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**Subject: Chi-X Australia announces launch of NBBO<sup>X</sup> as part of its trade reporting service**

As part of a staged implementation of its trade reporting service, Chi-X plans to offer **NBBO<sup>X</sup>** from Thursday 1 March 2012, subject to final regulatory clearance. **NBBO<sup>X</sup>** will permit trading participants to report trades at or within the spread of the Australian national best bid and offer ("**NBBO**"). To comply with ASIC requirements, Chi-X's **NBBO** calculation will be based on quotes from Chi-X, ASX Tradematch and ASX Purematch. For further details concerning how Chi-X calculates the **NBBO**, please contact Market Operations.

The current FIX trading interface specification includes an off-exchange trade report message that supports the **NBBO<sup>X</sup>** service. The *Order Type Overview* also outlines how trade reporting works in the Chi-X market. Those firms that have completed qualification testing in relation to the trade reporting message type can use **NBBO<sup>X</sup>** from launch. If you wish to use **NBBO<sup>X</sup>** but have not completed the necessary qualification testing, please contact [au.support@chi-x.com](mailto:au.support@chi-x.com) to schedule a time for your qualification test.

Market data subscribers should ensure that their systems are ready to process the *Off-Exchange Trade Message* from the launch of **NBBO<sup>X</sup>** (Refer to Section 5.8 of the CHIXMD Market Data Specification).

As previously foreshadowed to the market, Chi-X also plans to offer additional trade reporting categories, such as block specials, portfolios etc. We expect to publish updated technical specifications for these trade reporting categories in the near future together with a timetable for the introduction of this comprehensive suite of trade reporting services.

### **Chi-X Australia**

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